The Myanmar Investment Commission

Union of Myanmar
Form (2)
Sr. No. 11012
Dated 31.1.2000
Myanmar Investment Commission

PERMIT

Permit No. 309/98 *Date* 31st MARCH 1998

The Myanmar Investment Commission issues this Permit under Section 10 of the Union of Myanmar Foreign Investment Law -

(a) Name of Promoter MR. DRAKE POH TEONG KANG

(b) Citizenship SINGAPOREAN

(c) Address 15 BEDOK SOUTH ROAD, # 09-117 SINGAPORE 460015

(d) Name and address of principal organization MERLION INTER-TRADE CO., LTD., MYANMAR

(e) Place of incorporation MYANMAR

(f) Type of business in which investment is to be made HOSPITALITY, HOTELS AND TOURISM RELATED SERVICES

(g) Place (s) at which investment is permitted PULO JITAN(NOAHGYI KYUN) AND PULO NYOR (NOAHLAY KYUN), KAWTHAUNG TOWNSHIP

(h) Amount of foreign capital US$ 40.0 MILLION

(i) Period for bringing in foreign capital WITHIN 3 YEARS FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US$ 40.0 MILLION

(k) Permitted duration of investment 30 YEARS

(l) Name of the economic organization to be formed in Myanmar VICTORIA ENTERTAINMENT RESORT CLUB LTD.

Issued as per resolution made by MIC at its preliminary meeting 14/99 dated 13.8.99

U Thaung

(U THAUNG)
CHAIRMAN

Sd/ xxxxx

Chairman

The Myanmar Investment Commission

ဝန်ကြီးဌာနရုံး (၂)
စာအမှတ် ၁၁၁၀၁၂
နေ့စွဲ ၂၁-၁-၂၀၀၄

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၃၀၉/၉၈ ၁၉၉၈ ခုနှစ်၊ မတ်လ ၃၁ ရက်။

ပြည်ထောင်စုမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၀ အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

(က) ကမကထပြုသူ၏အမည် MR. DRAKE POH TEONG KANG

(ခ) မည်သည့်နိုင်ငံသား SINGAPOREAN

(ဂ) နေရပ်လိပ်စာ 15 BEDOK SOUTH ROAD, # 09-117
SINGAPORE 460015

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ MERLION INTER-TRADE CO.,LTD.
MYANMAR

(င) ဖွဲ့စည်းရာအရပ်
MYANMAR

(စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား နိုင်ငံတကာအဆင့်မီအပန်း
ဖြေဟိုတယ်တည်ထောင်ဆောင်ရွက်ခြင်း လုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) ကော့သောင်းမြို့နယ်၊
နွားကြီးကျွန်း ၊ နွားလေးကျွန်း

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၄၀.၀ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ
ခွင့်ပြုမိန့်ရပြီး (၃) နှစ်အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်း ပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၄၀.၀သန်း
နှင့်ညီမျှသောမြန်မာကျပ်ငွေ

(ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့်သက်တမ်း ၃၀ နှစ်

(ဌ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေးအဖွဲ့အစည်းအမည်
VICTORIA ENTERTAINMENT RESORT CLUB LTD.

၁၃-၈-၉၉ နေ့တွင်ပြုလုပ်
သည့် ကော်မရှင်၏
၁၄/၉၉ ကြိမ်မြောက်
ကြိုတင်ညှိနှိုင်းအစည်းအဝေးဆုံးဖြတ်
ချက်အရထုတ်ပေးသည်။

(ဦး သောင်း)
ဥက္ကဋ္ဌ

ပုံ/ xxxx

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

Confidential

GOVERNMENT OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
653 / 691, Merchant Street, Yangon.

Our ref : Ya Ka-1/433/99(၁၁၁၁၂)
Dated : 31st January 2000.

Tel : 272219, 272855
Fax : 095-01-282101

Subject : **Decision of the Myanmar Investment Commission for issuance of the Certified Copy of the Permit of Victoria Entertainment Resort Club Ltd.**

Reference:(1) Victoria Entertainment Resort Club Ltd. Letter No. Victoria/99(0158) dated 5-8-99.
(2) Victoria Entertainment Resort Club Ltd. Letter No. Victoria/99(0219) dated 6-9-99.

1. The Myanmar Investment Commission, at its preliminary meeting 14/99 held on 13-8-99 had resolved to approve that the Board of Directors resolution be submitted and the Services Fees Kyat 5000 (Kyat Five Thousand Only) be paid for issuance of the Certified Copy of the Permit of Victoria Entertainment Resort Club Ltd.

2. Hence, the Certified Copy of the Permit is hereby issued.

3. It is hereby notified that Victoria Entertainment Resort Club Ltd. shall have to abide by all terms and conditions stated in the Commission's Letter No. Ya Ka-1/433/97 (2846) dated 31-3-98.

U Thaung

(U Thaung)
Chairman

Mr.Drake Poh Teong Kang
Victoria Entertainment Resort Club Ltd.
c/o
Director General
Directorate of Hotels and Tourism

cc: 1. Office of the Chairman of State Peace and Development Council
2. Office of the State Peace and Development Council
3. Office of the Government of the Union of Myanmar
4. Office of the Strategic Studies, Ministry of Defence

Confidential

5. Ministry of National Planning and Economic Development
6. Ministry of Finance and Revenue
7. Ministry of Commerce
8. Ministry of Hotels and Tourism
9. Ministry of Foreign Affairs
10. Ministry of Home Affairs
11. Ministry of Immigration and Population
12. Ministry of Labour
13. Ministry of Electric Power
14. Chairman, Committee for Assisting the Myanmar Investment Commission (Governor, Central Bank of Myanmar)
15. Chairman, Foreign Capital Evaluation Sub-Committee (Director General, Central Equipment Statistics and Inspection Department)
16. Director General, Directorate of Investment and Company Administration
17. Director General, Customs Department
18. Director General, Internal Revenue Department
19. Managing Director, Myanma Foreign Trade Bank
20. Managing Director, Myanma Investment and Commercial Bank
21. Managing Director, Myanma Insurance
22. Managing Director, Myanma Electric Power Enterprise
23. Director General, Directorate of Trade
24. Director General, Immigration and National Registration Department
25. Director General, Directorate of Labour
26. Chairman, Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)

Confidential

GOVERNMENT OF THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

653 / 691, Merchant Street, Yangon.

Our ref : Ya Ka-1/433/97(2846)　　　　Tel : 272219, 272855
Dated : 31st March 1998.　　　　Fax : 095-01-282101

Subject : Decision of the Myanmar Investment Commission on the Proposal for "Hospitality, Hotels and Tourism Related Services" under the name of "Victoria Entertainment Resort Club Ltd.".

Reference : Ministry of Hotels and Tourism letter No. 18 1 98/(2)(581) dated 3-3-98.

1. The Myanmar Investment Commission, at its meeting 5/98 held on 6-3-98 had reviewed the proposal for investment in "Hospitality, Hotels and Tourism Related Services" under the name of "Victoria Entertainment Resort Club Ltd." submitted as a Joint Venture among Merlion Inter-Trade Co., Ltd., Precise Development Pte Ltd. and Tat Nay Co., Ltd. After careful review, it was deliberated that the proposed project be approved in principle for implementation and the proposal be submitted to the Cabinet meeting for final approval.

2. The Cabinet, at its meeting 12/98 held on 19-3-98 resolved to permit the implementation of the said project. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Union of Myanmar Foreign Investment Law and Chapter VI, Rule 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 30(Thirty) years commencing from the date of official opening of the Hotel and extendible for another term upon mutual agreement between Directorate of Hotels and Tourism and Victoria Entertainment Resort Club Ltd. At the end of the lease period, Victoria Entertainment Resort Club Ltd. shall transfer the Hotel together with all material assets associated therewith to Directorate of Hotels and Tourism without any payment in a well maintained international class.

4. Victoria Entertainment Resort Club Ltd. shall pay Land Premium to the amount of US $ 400,000 (United States Dollars Four Hundred Thousand Only) to Directorate of Hotels and Tourism within 30(Thirty) days from the date of signing of the BOT Contract. Directorate of Hotels and Tourism received Performance Bank Guarantee to the amount of US $ 150,000 (United States Dollars One Hundred and Fifty Thousand Only) which is offset in the said payment of Land Premium.

5. Victoria Entertainment Resort Club Ltd. shall pay the lease rental 5(Five) percent of the Total Gross Revenue of the Hotel from the soft opening to official opening of the Hotel to Directorate of Hotels and Tourism.

6. From the official opening of the Hotel, Victoria Entertainment Resort Club Ltd. shall pay to Directorate of Hotels and Tourism annual lease rental of the Islands as follows:-

(a) for the first 3(Three) years of operation from the date of the official opening of the Hotel 5(Five) percent of Total Gross Revenue shall be payable in US $ only or minimum guarantee payment of US $ 350,000 (United States Dollars Three Hundred and Fifty Thousand Only) per annum, whichever is higher.

(b) from the 4th year to the end of 10th year operation 5(Five) percent of Total Gross Revenue shall be payable in US $ only or minimum guarantee payment of US $ 500,000 (United States Dollars Five Hundred Thousand Only) per annum, whichever is higher.

(c) from the 11th year to the end of 20th year operation 6(Six) percent of Total Gross Revenue shall be payable in US $ only or minimum guarantee payment of US $ 1,000,000 (United States Dollars One Million Only) per annum, whichever is higher.

(d) from the 21st year to the end of 30th year operation 6(Six) percent of Total Gross Revenue shall be payable in US $ only or minimum guarantee payment of US $ 1,200,000 (United States Dollars One Million and Two Hundred Thousand Only) per annum, whichever is higher.

7. In issuing this "Permit" the Commission has granted the following exemptions and reliefs:

(a) As per Section-21(a), exemption from income-tax up to three consecutive years from the year of commencement of commercial operation.

(b) As per Section-21(b), regarding exemption from income-tax on profits of the business if they are maintained in a reserve fund and re-invested therein within one year after the reserve is made, Victoria Entertainment Resort Club Ltd. shall apply for such exemption only after 3-year tax holiday period.

(c) As per Section-21(c), Victoria Entertainment Resort Club Ltd. shall be granted to accelerate depreciation in respect of machinery, equipment, building or other capital assets used in the business to the extent of the original value for the purpose of income-tax assessment. However, Victoria Entertainment Resort Club Ltd. shall have to apply to the Commission such rates of depreciation.

(d) As per Section-21(e), Victoria Entertainment Resort Club Ltd. shall have the right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the enterprise and the right to deduct such payment from the assessable income.

(e) As per Section-21(f), the Commission has also approved the right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.

(f) As per Section-21(h), regarding right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax, Victoria Entertainment Resort Club Ltd. shall file the case, if any, to the Ministry of Finance and Revenue in accordance with Section-4 of the Income Tax Amendment Law, 1991.

(g) As per Section-21(i), exemption from customs duty and all other internal taxes on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction.

(h) As per Section-21(j), payment of customs duty and all other internal taxes on such food and other raw materials imported for the hotel operation shall be same as other licenced hotels. Exemption from customs duty and all other internal taxes for the additional import of machinery, equipment and spare parts, electrical and electronic goods, furniture, other equipment and goods which are actually required for hotel operation shall be granted within three years following official opening date of the hotel. However, such imports shall be subject to the approval endorsed by the Ministry of Hotels and Tourism.

8. Merlion Inter-Trade Co., Ltd. shall have to sign Joint Venture Agreement with Precise Development Pte Ltd. and Tat Nay Co., Ltd. Victoria Entertainment Resort Club Ltd. shall have to sign Build, Operate and Transfer (BOT) Contract and shall also have to sign Lease Agreement with Directorate of Hotels and Tourism. After signing such Agreements, (5) copies each of those shall have to be forwarded to the Commission.

9. Victoria Entertainment Resort Club Ltd., in consultation with the Department of Company Administration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

10. Victoria Entertainment Resort Club Ltd. shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

11. The official date of operation shall be reported to the Commission.

12. Victoria Entertainment Resort Club Ltd. shall endeavour to meet the targets for hotel services stated in the proposal as the minimum target.

13. The Commission approves periodical appointments of foreign experts and technicians from abroad as per Proposal. Victoria Entertainment Resort Club Ltd. shall have to consult with Directorate of Labour, Ministry of Labour for appointment of such foreign experts and technicians.

14. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provision under Section-24 of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner.

(a) The amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened.

(b) The detailed lists of the type and value of foreign capital defined under Section-2(h) of the said Law, other than foreign currency, to the Chairman, Foreign Capital Evaluation Sub-Committee.

15. Whenever Victoria Entertainment Resort Club Ltd. brings in foreign capital defined under Section 2(h) of the said Law, other than foreign currency in the manner stated in paragraph 14(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

16. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide letter No. Na-Ya 9/101/92(416) dated 3-12-92 [Annexure(1)]

17. Victoria Entertainment Resort Club Ltd. shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over-run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

18. Victoria Entertainment Resort Club Ltd. shall be responsible for the preservation of the environment at and around the area of the project site. Hence, it shall observe the directive issued by the Commission vide letter No. Ya Ka-1/139/94 (0440) dated 30-6-94 [Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems.

19. Victoria Entertainment Resort Club Ltd. shall follow the procedures prescribed by the Commission, vide letter No. Ya Ka-7/408/94 (0424) dated 29-6-94 [Annexure(3)] to expedite the clearance of imports of capital and inter-industry use goods brought in as capital investment and raw materials required during the initial 3-year operation period.

20. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc. shall only be made out of the official foreign exchange earnings of Myanmar Far East Carton Ltd.

21. Victoria Entertainment Resort Club Ltd., in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VIII, Rule 15 of the Procedures relating to the Union of Myanmar Foreign Investment Law.

By Order,

Brig-Gen Maung Maung
Secretary

Mr. Drake Poh Teong Kang
Merlion Inter-Trade Co., Ltd.
c/o Director General
Directorate of Hotels and Tourism

cc: 1. Office of the Chairman of State Peace and Development Council

2. Office of the State Peace and Development Council
3. Office of the Government of the Union of Myanmar
4. Ministry of National Planning and Economic Development
5. Ministry of Finance and Revenue
6. Ministry of Commerce
7. Ministry of Hotels and Tourism
8. Ministry of Foreign Affairs
9. Ministry of Home Affairs
10. Ministry of Immigration and Population
11. Ministry of Labour
12. Ministry of Electric Power
13. Chairman, Committee for Assisting the Myanmar Investment Commission (Governor, Central Bank of Myanmar)
14. Chairman, Foreign Capital Evaluation Sub-Committee (Director General, Central Equipment Statistics and Inspection Department)
15. Director General, Directorate of Investment and Company Administration
16. Director General, Customs Department
17. Director General, Internal Revenue Department
18. Managing Director, Myanma Foreign Trade Bank
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20. Managing Director, Myanma Insurance
21. Managing Director, Myanma Electric Power Enterprise
22. Director General, Directorate of Trade
23. Director General, Immigration and National Registration Department
24. Director General, Directorate of Labour
25. Chairman, Union of Myanmar Chamber of Commerce and Industry

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

၆၅၃ / ၆၉၁၊ ကုန်သည်လမ်း၊ ရန်ကုန်မြို့။

တယ်လီဖုန်း - ၃၇၂၈၉၀။

စာအမှတ်၊ ၇က-၇(ဂ)/၂၄၃/၂၀၀၂(၃၇၂၃-၈)

ရက်စွဲ၊ ၂၀၀၂ ခုနှစ်၊ ဒီဇင်ဘာလ ၉ ရက်

အကြောင်းအရာ။ ။ကော့သောင်းမြို့၊ ရတနာကျွန်း ပေါ်တွင်တည်ဆောက် နေသောအပန်း ဖြေဟိုတယ်သစ်စီမံကိန်း အတွက်တည်ဆောက် ရေး ကာလသက်တမ်း ထပ်မံတိုး မြှင့်ပေး ပါရန်တင်ပြ ခြင်း။

ရည်ညွှန်းချက်။ ။ဟိုတယ်နှင့်ခရီးသွားလာရေး လုပ်ငန်းဝန်ကြီးဌာန၏ ၁၀-၁၁-၂၀၀၂ ရက်စွဲပါစာအမှတ် ၁ဂ ဂ ၂၀၀၂ (၂)(၃၇၄၆)။

၁။ Victoria Entertainment Resort Club Ltd.၏ကော့သောင်းမြို့ ရတနာကျွန်း ပေါ်တွင်တည်ဆောက်လျက်ရှိသော အပန်း ဖြေဟိုတယ်သစ်စီမံကိန်းအတွက် တည်ဆောက်ရေး ကာလကိုအနည်းဆုံး သက်တမ်း (၁) နှစ်ထပ်မံတိုး မြှင့်ပြီး ဟိုတယ် ဖွင့်လှစ်ရမည့်နေ့ရက်ကို (၉-၇-၂၀၀၃) သို့ ရွှေ့ဆိုင်း သတ်မှတ်ပေး ပါရန်ရည်ညွှန်း ပါစာဖြင့် ကော်မရှင်သို့တင်ပြလာပါသည်။

၂။ အဆိုပါကိစ္စနှင့်စပ်လျဉ်း၍ (၂၁-၁၁-၂၀၀၂) ရက်နေ့တွင်ပြု လုပ်သောကုန်သွယ်မှုမူဝါဒ ကောင်စီအစည်း အဝေး (၃၀/၂၀၀၂) သို့တင်ပြလမ်း ညွှန်မှုခံယူခဲ့ရာအစည်း အဝေး၌ အောက်ပါအတိုင်း ဆုံးဖြတ်ခဲ့ပါသည်။

" Victoria Entertainment Resort Club Ltd.၏ ကော့သောင်းမြို့၊ ရတနာကျွန်း အပန်း ဖြေဟိုတယ်တည်ဆောက် ရေး ကာလကိုသက်တမ်း တစ်နှစ်ထပ်မံတိုး မြှင့်ပြီး ၊ ဟိုတယ်ဖွင့် လှစ်ရမည့်နေ့ရက်ကို (၉-၇-၂၀၀၃) သို့ ရွှေ့ဆိုင်း သတ်မှတ် ရန်တင်ပြခြင်း ကိုခွင့်ပြုကြောင်း "

၃။ ထိုဖြစ်ပါ၍ ကုန်သွယ်မှုမူဝါဒ ကောင်စီ၏ ဆုံးဖြတ်ချက်ကိုသိရှိနိုင်ပါရန်နှင့် ဆက်လက်ဆောင်ရွက်နိုင်ပါရန် အကြောင်းကြားအပ်ပါသည်။

ဥက္ကဋ္ဌ (ကိုယ်စား)
(ဗိုလ်မှူးကြီးလင်း သော်၊ အထူးအရာရှိ)

<u>ဝန်ကြီးရုံး</u>
<u>ဟိုတယ်နှင့်ခရီးသွားလာရေးလုပ်ငန်းဝန်ကြီးဌာန။</u>

မိတ္တူ - ၁။ ညွှန်ကြားရေးမှူးချုပ်
ဟိုတယ်နှင့်ခရီးသွား ညွှန်ကြားမှုဦးစီးဌာန
၂။ နယ်ပယ်ဒေသစည်းကမ်းထိန်းသိမ်းရေးတပ်ရင်း(ကော့သောင်း)
၃။ Victoria Entertainment Resort Club Ltd.
၄။ ရုံးလက်ခံ / မျှောစာတွဲ

ဝင်း / *

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၃၀၉/၉၈ ....   ၁၉၉၈ခုနှစ်၊ မတ် လ ၃၁ ရက်။

ပြည်ထောင်စုမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၀ အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

(က) ကမကထပြုသူ၏အမည် MR. DRAKE POH TEONG KANG

(ခ) မည်သည့်နိုင်ငံသား SINGAPOREAN

(ဂ) နေရပ်လိပ်စာ 15 BEDOK SOUTH ROAD, # 09-117 SINGAPORE 460015

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ MERLION INTER-TRADE CO.,LTD. MYANMAR

(င) ဖွဲ့စည်းရာအရပ် MYANMAR

(စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား နိုင်ငံတကာအဆင့်မီအပန်းဖြေဟိုတယ်တည်ဆောက် ဆောင်ရွက်ခြင်း လုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) ကော့သောင်းမြို့နယ်၊ နွားကြီးကျွန်း၊ နွားလေးကျွန်း

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၄၀.၀ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ခွင့်ပြုမိန့်ရရှိပြီး (၃) နှစ်အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်း ပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၄၀.၀ သန်း နှင့်ညီမျှသောမြန်မာကျပ်ငွေ

(ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့်သက်တမ်း ၃၀ နှစ်

(ဌ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေးအဖွဲ့အစည်းအမည် VICTORIA ENTERTAINMENT RESORT CLUB LTD.

၁၁-၈-၉၉ နေ့တွင်ပြုလုပ်သည့် ကော်မရှင်၏ ၁၄/၉၉ ကြိမ်မြောက် ကြိုတင်ညှိနှိုင်းအစည်းအဝေးဆုံးဖြတ်ချက်အရ ထုတ်ပေးသည်။

(ဦးသောင်း)
ဥက္ကဋ္ဌ

ပုံ/ xxxx

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

Our ref

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

ခွင့် ပြု မိန့်

ခွင့်ပြုမိန့်အမှတ် ၃၀၉ /၉၈ .... ၁၉၉၈ ခုနှစ်၊ မတ် လ ၃၁ ရက်။

(Stamp: မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင် (၂) ၂၇၄၆ ၃၁.၃.၉၈)

ပြည်ထောင်စုမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၀ အရ ဤခွင့်ပြုမိန့်ကို

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -MR.SUCHART ARNUPAVATHAM

(က) ကမကထပြုသူ၏အမည် ~~MR. DRAKE POH TEONG KANG~~

(ခ) မည်သည့်နိုင်ငံသား ~~SINGAPOREAN~~ THAILAND

(ဂ) နေရပ်လိပ်စာ ~~15 BEDOK SOUTH ROAD, # 09-147 SINGAPORE 460015~~ No. 1867/164CHAROEN NAKHON ROAD, BANG LAM PU LANG SUB-DISTRICT, KHLONG SAN DISTRICT, BANGKOK, METROPOLIS.

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ ~~MERLION INTER-TRADE CO., LTD.~~ NAYADA PROPERTY ~~MYANMAR~~ COMPANY LIMITED, THAILAND.

(င) ဖွဲ့စည်းရာအရပ် ~~MYANMAR~~ THAILAND

(စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား နိုင်ငံတကာအဆင့်မီ အပန်းဖြေဟိုတယ်ထည်ရှိသည့် ရထားခင်ဆောင်ရွက်ခြင်းလုပ်ငန်း။

(ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်နေရာဒေသ(များ) ကော့သောင်းမြို့နယ်၊ သွားကြီးကျွန်း၊ သွားနုလေးကျွန်း။

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း အမေရိကန်ဒေါ်လာ ၄၀.၀ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ခွင့်ပြုမိန့်ရရှိပြီး (၃) နှစ်အတွင်း

(ည) စုစုပေါင်းမတည်ငွေရင်း ပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၄၀.၀ သန်းနှင့် ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့်သက်တမ်း ၃၀ နှစ်

(ဌ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေးအဖွဲ့အစည်းအမည် VICTORIA ENTERTAINMENT RESORT CLUB LTD.

(Margin annotation: ကော်မရှင်အစည်းအဝေး (၂၇/၂၀၁၃) ၂၄-၁၀-၂၀၁၃ ရင်းနှီးမြှုပ်နှံသူ၊ ... ကုမ္ပဏီတို့၏ အမည်နှင့် ... ကိုပြင်ဆင်သည်။ [signature] ဥက္ကဋ္ဌ (ကိုယ်စား) (အောင်နိုင်ဦး) ညွှန်ကြားရေးမှူးချုပ်)

[signature]

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

[initials]

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION

REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
Building No.(32), Nay Pyi Taw

Our ref: DICA-6(A)/FI-243/2014(1635-V) Tel - 067-406334,406075
Date: 15 February 2014. Fax - 067-406333

Subject: Decision of the Myanmar Investment Commission for amendment of the name and address of the investor and principal organization of Victoria Entertainment Resort Club Ltd.

Reference: Victoria Entertainment Resort Club Ltd., Letter dated 11-2-2014

1. The Myanmar Investment Commission, at its meeting (27/2013) held on (24-10-2013) had approved that the name and address of the investor of Victoria Entertainment Resort Club Ltd. be changed from "Mr. Drake Poh Teong Kang, 15 Bedok South Road, # 09-117, Singapore 460015" to "Mr. Suchart Arnupavatham, No.1867/164 Charoen Nakhon Road, Bang Lam Pu Lang Sub-district, Khlong San District, Bangkok Metropolis" and the name and address of principal organization be changed from "Merlion Inter -Trade Co., Ltd., Myanmar" to "Nayada Property Company Limited, Thailand".

2. Hence, the name and address of the investor and principal organization are hereby amended as "Mr. Suchart Arnupavatham, No.1867/164 Charoen Nakhon Road, Bang Lam Pu Lang Sub-district, Khlong San District, Bangkok Metropolis" and "Nayada Property Company Limited, Thailand" accordingly on the Permit No. 309/98 dated 31.3.1998.

3. It is also notified that Victoria Entertainment Resort Club Ltd. shall have to abide by all terms and conditions stated in the Commission's letter No. Ya Ka-1/ 433/97 (2846) dated 31-3-1998.

For Chairman
(Aung Naing Oo, Director General)

Victoria Entertainment Resort Club Ltd.

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန

ကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်

အမှတ် ၂၉ အက်ဖ်စီ / ၁၉၉၈–၁၉၉၉

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေအရ ဗစ်တိုးရီးယား အင်တာတိန်းမင့်(တ်) ရီဆို(တ်) ကလပ်(ဘ်) လီမိတက် အား ပေးရန်တာဝန် ကန့်သတ်ထားသော လီမိတက် ကုမ္ပဏီအဖြစ် ၁၉၉၈ ခုနှစ်၊ ဇွန် လ၊ ၂၅ ရက်နေ့တွင် မှတ်ပုံတင်ထားခြင်းအား ၂၀၁၅ ခုနှစ်၊ ဇွန် လ၊ ၁ ရက်နေ့မှစ၍ သက်တမ်းတိုး ခွင့်ပြုလိုက်သည်။

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)
(နီလာမူညွှန်ကြားရေးမှူး)
ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန

THE GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR
MINISTRY OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT

CERTIFICATE OF INCORPORATION

NO. 29 FC of 1998 - 1999

I hereby certify that the tenure of VICTORIA ENTERTAINMENT RESORT CLUB LIMITED incorporated under the Myanmar Companies Act on 25th JUNE 1998. is renewed with effected from 1st JUNE 2015.

For Director General
(Nilar Mu- Director)
Directorate of Investment and Company Administration

FORM VI

RETURN OF ALLOTMENTS
THE MYANMAR COMPANIES ACT.

(See Section 104)

(To be filed with the Registrar within one month after the allotment is made)

Return of allotment from the of 200

on the of 20th . 200 August of the 2013

Made pursuant to Section 104 (1) 20th August 2013 Victoria Entertainment Resort Club Ltd

Number of the shares allotted payable in cash ....

" " " " ....

Nominal amount of the shares so allotted 100 Shares ....

" " " " ....

Amount paid or due and payable on cash such share....... Ks 1000000/-

" " " " ....

Number of ordinary shares allot5ted for a consideration other than cash Ks. 10,000/- (Fully Paid Up)

Nominal amount to be ordinary shares so allotted ....

Amount to be treated as paid on each such share ....

The consideration for which such share have been allotted is as follow: -

---

NOTE : In making a return of allotted under Section 104 (1) the Myanmar Companies Act., it is to be noted that-

1. When a return include several allotments made on different dates, the actual date of only the first and last of such allotment should be entered at the tip of the front page, and the registration of the return should be effected within one month of the first date.
2. When a return relates to one allotment only, made on one particular date, that date only should be inserted and the spaces for the second date struck out and the world made substituted for the world " From" after the world " allotments" above

Here insert name of Company.

Distinguish between preference, ordinary, or other description of shares.

FORM XXVI

PARTICULARS OF DIRECTORS, MANAGERS AND MANAGING AGENTS AND OF ANY CHANGES THEREIN

(Myanmar Companies Act, See Section 87)

Name of Company : Victoria Entertainment Resort Club Ltd

Present by : MR. SUCHART (M.D)

The Present Christian name or names of surnames	Nationality, National Registration Card No.	Usual Residential Address	Other Business Occupation	Changes
1. MR. SUCHART	Thailand 3100400132633	No.36,5th Fl. (B) Zayyawahti Rd, Baho Rd Sanchaung T/S Yangon	Merchant	Appointed as Managing Director W.e.f 20-8-2013
2. MR JERAWAT	Thailand 3100400132641	No.36,5th Fl. (B) Zayyawahti Rd, Baho Rd Sanchaung T/S Yangon	Merchant	Appointed as Director W.e.f 20-8-2013

NOTE : (1) A Complete list of the Directors or Managers or Managing Agents shown as existing in the last particulars.

(2) A note of the changes since the last list should be made in the column for " Changes" by placing against the new Director's name the word " in place of .... and by writing against any former Director's name the word "dead " " resigned" or as the case may be giving the date of change against the entry.

Dated this 20-8-2013

Signature ...J. Anupanathan...

Mr. Jerawat Anupavatham

Designation ....Director..........

Victoria Entertainment Resort Club Ltd.

BUILD OPERATE AND TRANSFER CONTRACT

THE DIRECTORATE OF HOTELS AND TOURISM

AND

VICTORIA ENTERTAINMENT RESORT CLUB LTD

MYANMAR

3rd APRIL 1998

BUILD , OPERATE AND TRANSFER CONTRACT BETWEEN DIRECTORATE OF HOTELS AND TOURISM AND VICTORIA ENTERTAINMENT RESORT CLUB LTD

FOR THE CONSTRUCTION , OPERATION AND TRANSFER OF THE RESORT HOTEL AND ENTERTAINMENT IN KAWTHAUNG TOWNSHIP WITH 100 % FOREIGN INVESTMENT

CHAPTER 1 PARTIES TO THE CONTRACT

1. THIS CONTRACT (hereinafter referred to as " BOT Contract ") entered into in Yangon , The Union of Myanmar , on the 3rd day of **APRIL 1998** between:

THE DIRECTORATE OF HOTELS AND TOURISM OF THE MINISTRY OF HOTELS AND TOURISM , Union of Myanmar , a department organised and existing under the laws of the Union of Myanmar (hereinafter referred to as " DHT " which expression shall , unless repugnant to the context or the meaning thereof , be deemed to include its successors , legal representatives and permitted assigns) , represented for the purpose of this BOT Contract by U Khin Maung Latt , Director General , of the one part .

AND

VICTORIA ENTERTAINMENT RESORT CLUB LTD, a foreign investment private limited company organised and registered under the laws of the Union of Myanmar , having its office at No.64 Block (8) , South Okkalapa , Yangon , Myanmar (hereinafter referred as " Victoria " of which expression shall , unless repugnant to the context or the meaning thereof , be deemed to include its successors , legal representatives and permitted assigns), represented for the purpose of this BOT Contract by Mr. Drake Poh Teong Kang , Managing Director , of the other part.

WHEREAS : -

(A) DHT is the owner of the two Islands named Pulo Jitan (Noahgyi Kyun) and Pulo Nyor (Noahlay Kyun) approximately 55 and 45 acres respectively in Kawthaung Township , Tanintharyi Division (hereinafter referred to as " The Islands ") for which site map is attached as Appendix 1 .

(B) DHT is willing to allow Victoria to develop " The Islands " for a period of 30 (Thirty) years (exclusive of construction period).

(C) Victoria shall construct an approximately 250 rooms international class resort hotel and Entertainment with related facilities on " The Islands " (hereinafter referred to as " The Victoria " at an investment cost of approximately US$ 40 million (US Dollar forty million) and manage and operate " The Victoria" for a period of 30 years.

NOW , THEREFORE , the parties hereby agree as follows :

CHAPTER II WARRANTY AND REPRESENTATION

2. Each party represents and warrants to the other party that it is a legal person duly authorised under the relevant laws and has the right , power , sound financial standing and authority to enter into this BOT Contract.
DHT covenants and warrants to Victoria that

2.1 It has the authority and / or the beneficial and legal ownership to grant a lease of The Islands substantially in the form of the Lease Agreement attached hereto as Appendix – 2 free of all third party's encumbrances , liens , mortgages , charges and any form of legal rights or entitlement which may interfere with or deprive of the right to quiet enjoyment and any or all of the benefits it is entitled to receive in connection with the said Lease Agreement and the terms of the BOT Contract ;

2.2 The Lease Agreement , shall be legally valid and binding and fully recognized under the laws of the Union of Myanmar.

2.3 DHT shall assist Victoria to remit in and out of the Union of Myanmar and maintain in the Union of Myanmar all the hard currency funds required for the purpose of its business operation under this BOT Contract in accordance with the provision of the Union of Myanmar Foreign Investment Law.

CHAPTER III LEASE OF LAND AND DEVELOPMENT

3. DHT shall allow Victoria to develop the two Islands named Pulo Jitan and Pulo Nyor (" The Islands ") in Kawthaung Township , Tanintharyi Division , to Victoria for a terms of 30 (Thirty) years commencing from the date of official opening of " The Victoria " . The Lease shall be in the form set out in Appendix 2 subject to any amendments as may be agreed upon between the Parties . Such amendments shall be also subject to approval of Myanmar Investment Commission.

4. Notwithstanding the lease period provided in clause 3 , if the maximum duration of lease now permitted under the existing laws of Myanmar is extended by new laws or regulations promulgated on or after the execution of this BOT Contract, Victoria shall be entitled to request an extension of the original lease period up to the maximum period permissible under and subject to such new laws or regulations. Any reference to the lease period herein shall include such extension pursuant to this clause.

5. Victoria shall construct and complete " The Victoria " in accordance with the construction schedule set out in Appendix 4. " The Victoria " shall comprise of the facilities as set out in the Appendix 5 with such modifications and amendment as Victoria shall from time to time decide and with notification being made to DHT . Victoria shall the right to construct additional rooms in excess of the estimated 250 rooms international class resort hotel upon written notification to DHT at Victoria's own cost and expense.

6. In case of destruction of any part of " The Victoria '' from any cause including Force Majeure , Victoria has a right to reconstruct , manage and operate " The Victoria " and such rights shall not be extinguished . In that event , Victoria shall have the right to make changes to the development concept of "The Victoria ", its scale and phase of the development , which in their opinion would render the project economically viable , with the approval from DHT and Myanmar Investment Commission.

CHAPTER IV PAYMENT FOR LEASE OF THE LAND

7. Land Use Premium

7.1 Victoria shall pay to DHT as Land Use Premium US$ 400,000 (US Dollar Four Hundred Thousand only) within 30 days from the date of signing the BOT Contract.

7.2 DHT acknowledged the receipt of US$ 150,000 (US Dollars One Hundred and Fifty Thousand only) as Performance Guarantee. This Performance Guarantee of US$ 150,000 is offset in the said payment of land use premium.

8. Lease Rental

8.1 From the soft opening to the official opening of " The Victoria",Victoria shall pay to DHT 5 % (five percent) of the Total Gross Revenue of " The Victoria " business as lease rental.

8.2 Total "Gross Revenue " means the aggregate sum of receipts in local and foreign currencies from business conducted on "The Victoria" by Victoria and the following shall be included.

(a) charges received for rental of rooms , function halls and other facilities ;
(b) selling price received from all food and beverages sold ;
(c) selling price received from all services rendered ;
(d) all deposits received and not refunded to customers ;
(e) rental receipts from outlets sublet to tenants ;
(f) Licensing of concession fees received from concessionaries operating at " The Victoria "

But the following shall be excluded –

(g) tax , excise of other charge impost or levy imposed by governmental or statutory authorities and required to be collected from customers for and paid to such authorities or others by Victoria.

(h) selling price of all goods and services by subtenants , concessionaires or licensees operating at " The Victoria "

and the following shall be deducted from the above computation –

(i) cash or credit refunds to customers ; tenants licensees or concessionaires but only if the amount refunded has been included in the computation of Gross Revenue ;

(j) deposit refunds to customers , tenants , licensees or concessionaires but only if the amount of the deposit has been included in the computation of Gross Revenue.

8.3 From the official opening of " The Victoria ", Victoria shall pay to DHT, Annual lease rental of " The Islands " as follows :-

(a) For the first 3 years of operation from the date of official opening of " The Victoria "

5 % of Total Gross Revenue shall be payable in US$ only or minimum guarantee payment of US$ 350,000 (US Dollar Three Hundred and Fifty Thousand only) per annum, whichever is higher :

(b) From the fourth year to the end of 10th year operation : -

5 % of Total Gross Revenue shall be payable in US$ only or minimum guarantee payment of US$ 500,000 (US Dollar Five Hundred Thousand only) per annum, whichever is higher.

(c) From the 11^{th} year to the end of 20^{th} year operation : -

6 % of Total Gross Revenue shall be payable in US$ only or minimum guarantee payment of US$ 1,000,000/- (US Dollar One Million only) per annum , whichever is higher.

(d) From 21^{st} year to the end of 30^{th} year operation, the end of the lease period : -

6 % of Total Gross Revenue shall be payable in US$ only or minimum guarantee payment of US$ 1,200,000 (US Dollar One Million and Two Hundred Thousand only) per annum, whichever is higher.

(e) If Total Gross Revenue is comprised of Singapore Dollars or Thai Bahts , it shall be converted to US$ at official rate for the calculation of lease rental.

8.4 The official opening of " The Victoria " shall not be later than 30 (thirty) months from the date of Ground Breaking of " The Victoria ". The Ground Breaking must take place within six months from the date of signing the BOT Contract subject to any extension as may be agreed by the parties or pursuant to any Force Majeure events.

8.5 The rent shall be paid quarterly within 30 (thirty) days following that relevant quarter and within (45) days after the close of each year, Victoria shall ascertain the Gross Revenue for that year and make payment of difference in Lease rental , if any , to DHT .

CHAPTER V RESPONSIBILITIES OF DHT

9. DHT shall be responsible for accomplishing the following matters : -

9.1 to obtain the necessary approvals from the relevant authorities of the Myanmar Government for this BOT Contract and the Lease Agreement.

9.2 To transfer the site and deliver vacant possession to Victoria in a condition ready for construction and free of any third party's encumbrance as represented , warranted and covenanted in clause 2.1.

9.3 To assist Victoria for all tax exemptions , privileges and relieves from taxes., duties and other impost or levies under The Union of Myanmar Foreign Investment Law and in particular the following : -

9.3.1 exemption from income tax for an initial period of 3 (three) consecutive years following the opening of " The Victoria " and such further period as may be approved by the Myanmar Investment Commission ;

9.3.2 exemption from income tax on profit which is reinvested ;

9.3.3 accelerated depreciation of capital assets shall be calculated in accordance with the Myanmar Income Tax Law ;

9.3.4 carry forward of loss sustained within 3 (three) years following the tax holiday period for setting off against profits in the following 3 (three) consecutive years and such further period as may be approved by the Myanmar Investment Commission ;

9.3.5 payment of income tax on behalf of non-Myanmar national employees at the rate applicable to Myanmar national and deduct such payments from the assessable income of " The Victoria " comprised in the project ;

9.3.6 exemption or relief from customs duty or other taxes on machinery , equipment , instruments , machinery components, spare parts and materials used in the Project , imported for the purpose of construction of " The Victoria "

9.3.7 exemption from customs duty and other taxes for material such as office equipment , computers and computer peripherals and other specialised equipment imported for operation of " The Victoria " for the first 3 (Three) years of operation and such further period as may be approved by the Myanmar Investment Commission ;

9.3.8 the tax incentives granted or to be granted to Victoria shall not be less favourable to those that may be granted to any other Hotel Complex developer and / or operator in Myanmar ;

10 DHT shall, with the permission from the Ministry concerned, open the Border Check Point at the appropriate area on " The Islands " to issue the Temporary Border Pass to the guests and employees of " The Victoria " including Thai and Foreign nationals. The Temporary Border Pass fee shall be at the prevailing rate in that area subject to Union of Myanmar Immigration Regulation.

11 DHT will assist that resort's guests shall be free from Foreign Exchange, customs duties and other taxation within " The Victoria " in accordance with the existing laws of the Union of Myanmar.

12 After signing this BOT contract, DHT shall allow the working crew of the Victoria to inspect the site and to start the construction procedures such as feasibility study and detailed survey, site / land preparation, preconstruction activities etc. without any delay.

13 DHT will assist Victoria in its company registration under the Myanmar Companies Act., and to assist Victoria to secure from the relevant government authorities of Myanmar all approvals, licenses and permits which are necessary for Victoria to perform under this BOT Contract in a timely manner.

14 DHT will arrange all multiple visas, stay permits and work permits with the relevant authorities which are necessary to allow foreign personnel of " Victoria " to enter, reside in and depart from Myanmar for the purpose of participating in the construction, management and operation of " The Victoria ".

15 DHT shall assist to obtain from the relevant governmental authorities a license for Victoria to collect, receive and hold revenue in foreign currency from its operations of " The Victoria ".

16 DHT shall assist " Victoria " to obtain the right from the governmental authorities to repatriate net profit and value of assets upon liquidation in foreign currency out of the country, subject to the approval from the Myanmar Investment Commission ;

17 DHT shall assist in getting lease extension to Victoria upon request by and with the approval from Myanmar Investment Commission when the maximum duration of lease is extended beyond the present 30 years ;

18 DHT will serve notice of any violation of the material term of this BOT Contract in writing to " Victoria " and to request " Victoria " to remedy such violation before declaring a breach on this BOT Contract.

CHAPTER VI RESPONSIBILITIES OF VICTORIA

19. Victoria shall be responsible for accomplishing the following matters : -

19.1 to undertake the Project in conformity with the laws of the Union of Myanmar ;

19.2 to pay all necessary taxes to the relevant governmental authorities ;

19.3 to pay lease rental fee as provided in Chapter IV ; of this Agreement.

19.4 to have full discretion in the employment of staff in accordance with the existing Myanmar Laws. Victoria shall , as far as possible , employ local Myanmar staff for " The Victoria " and Victoria shall ensure that proper training be given to the Myanmar staff ;

19.5 to perform the Ground Breaking of " The Victoria" within six months from the date of signing the BOT Contarct and to complete " The Victoria " and open it within 30 months from the date of Ground Breaking , provided that "Victoria" shall , upon written notice to DHT be entitled to a 6 (Six) months extension of time.(Construction Schedule: Appendix-4)

19.6 to maintain all necessary types of insurance in accordance with the provisions of the Union of Myanmar Foreign Investment Law and Myanmar insurance Law ;

20.A " The Victoria " is to include the list of facilities as set out below : -

Phase I

A.1. An amusement park where Peacocks and other wild birds and animals kept for guest entertainment.

A.2. A scenic spot for equestrian activities.

A.3. Fitness Centre , Tennis Courts , Sauna Bath Massage and Swimming Pool with all modern facilities.

A.4. Marina Club with Speed boats , Yachts , Rubber boats and Catamarans.

A.5. Fishing , water-scooting , scuba-diving , snorkelling , water-skiing , etc.

A.6. Jogging Tracks , Windsurfing , Parachuting.

A.7. Cinema or Cineplexes , Karaoke & Night Clubs.

A.8. Handicraft , Souvenir , Duty Free Shop & Retail Shop , etc.

Phase II

A.9. Horse Riding Club

A.10. Bowling Centre and Golf Course. (if land is sufficient)

A.11. Theme Park

B. Out of the above amusement and game facilities. Turf Club , dogs race , bowling centre , golf course and theme park will be installed in Phase II where additional investment of US$50 million will be arranged after 2 years of Phase I operation. (If market condition is favourable , the period for implementation of Phase II will be Two years.)

C. Victoria will offer the membership to the local citizens and foreigners to joint Entertainment Club as members.

21. Victoria shall have the right to sub-contract any part of the construction, operations and management of "The Victoria" with the prior written consent of DHT.

22. Victoria shall have the right to raise loan overseas for the purpose of financing the project. As a guarantee, Victoria shall have the right to assign their rights and obligations under this Contract to any financial institution which funds the project. The agreement of such assignments is subject to the prior written consent of DHT. In case of default by Victoria in repaying the loan, the financial institution or any Third Party assigned by the Financial Institution and approved by DHT can only enjoy the rights and obligations of Victoria in operation and managing. "The Victoria" the duration of which is not to exceed the original term of 30 years of the BOT Contract.

23. Victoria shall ensure that its foreign personnel and their families in Myanmar shall respect and abide by the laws and regulations of the Union of Myanmar and do not interfere in internal affairs of Myanmar.

24. Victoria shall, upon notice of violation of any material term of this BOT Contract, remedy the situation within a period of 60 (sixty) days from the date of the receipt of such notice.

25. Victoria shall provide offices, living quarters and, posts for the staffs assigned for immigration, custom and security duties at "The Victoria". Also Victoria shall pay in foreign currency to the state (The Government) through the Departments concerned for the services thus rendered to "The Victoria".

26. "Victoria" shall take the responsibility for compensation of the residents on "The Islands" or / and to those who are making a living on "The Islands" for the loss of the property and right of abode and livelihood.

27. Victoria shall not undertake any illegal business such as trading of narcotics, jade smuggling and giving refuge to criminals which are in contravention of the laws of the Union of Myanmar

CHAPTER VII OPERATION AND MANAGEMENT

28. DHT agrees that "Victoria" shall have the right to operate and manage "The Victoria" or appoint a management company to operate and manage "The Victoria" for a period of 30 (Thirty) years or any extended period permissible pursuant to Clause 4 commencing from the official opening date of "The Victoria".

29. If "Victoria" wishes (to Continue) to manage and operate "The Victoria" after the expiry of the thirty (30) years lease, or any extended period permissible under Clause 4 and after the transfer of the Assets to DHT, Victoria shall have the priority to enter Management Contract for a subsequent period of three (3) consecutive five (5) year terms from the date of expiry of the lease. Terms and conditions for the Management contract shall be re-negotiated.

30. Subject to Clause 19.5 the official opening date of " The Victoria " shall occur not later than 30 (thirty) months from the date of Ground Breaking of " The Victoria "

31. Victoria shall keep proper books of accounts for " the Victoria " DHT shall have the right to appoint and pay for a recognised auditor registered and recognised under Myanmar Accounting Council Law to inspect and audit the books of accounts of " The Victoria " .

CHAPTER VIII TRANSFER OF THE ASSETS

32. At the expiration of the lease period or such extended period as may be permitted under Clause 4 of this Agreement. Victoria shall transfer " The Victoria " in respect of which the Lease has expired , together with all material assets associated therewith to DHT without any payment in a well maintained international class " The Victoria " condition , subject to normal fair wear and tear. Material Assets mean equipment , furnishings and fittings , but shall not include software licenses for which Victoria is not authorised to transfer.

CHAPTER IX FORCE MAJEURE

33. If either party is temporarily rendered unable , wholly or in part , by Force Majeure to perform its duties or accept performance by the other party under this BOT Contract , it is agreed that the affected party gives notice to the other party within (14) fourteen days after the occurrence of the cause relied upon giving full particulars in writing of such Force Majeure. The duties of such party as are affected by such Force Majeure shall with the approval of the other party , be suspended during the continuance of the inability so caused , but for no longer period , and such cause shall as far as possible be removed with all reasonable despatch. Neither party shall be responsible for delay, damage or loss caused by Force Majeure.

34. The term " Force Majeure " as employed herein shall mean Act of God Restraint of a Government , Strikes , Lockout , Industrial Disturbances , Explosion , Fire , Floods , Earthquakes , Storms , Lightning and every any other causes similar to the kind herein enumerated which are beyond the control of either party and which by the exercise of due care and diligence either party is unable to overcome.

CHAPTER X ARBITRATION

35. If any dispute arises out of this Contract or any other agreement or document executed in connection with this Contract , the Parties hereto shall consult with each other in good faith in order to settle such dispute amicably.

36. In the event that such dispute can not be settled amicably , it shall be settled in the Union of Myanmar by Arbitration , through two arbitrators , each one of whom each Party shall appoint. Should the Arbitrators fail to reach an Agreement , then such dispute shall be referred to an Umpire nominated by those arbitrators. The decision of the arbitrators or the Umpire shall be binding upon both parties.

37. The Arbitration proceedings shall in all respects conform to the Arbitration Act, 1944 (Myanmar Act IV, 1994) or any subsisting statutory modification thereof. The venue of Arbitration shall be in Yangon, Union of Myanmar. The Arbitration fees shall be borne by the losing Party.

CHAPTER XI GOVERNING LAW AND JURISDICTION

38. This BOT Contract shall be read, construed, interpreted and governed by the laws of Union of Myanmar and the parties hereby submit to the jurisdiction of the relevant court of Myanmar and all courts competent to hear the appeals therefrom.

CHAPTER XII CONDITION PRECEDENT

39. This BOT Contract is conditional upon receipt of all necessary and requisite approvals from relevant government authorities for the start-up of the Project including but not limited to the Myanmar Investment Commission for the execution and implementation of this BOT Contract.

CHAPTER XIII MODIFICATION OF THE BOT CONTRACT

40. In the event that any situation or condition arises due to circumstances not envisaged in this BOT Contract and warrants amendments to the BOT Contract the parties shall make the necessary amendments in writing subject to the approval of the Myanmar Investment Commission. Such amendment or modification shall become an integral part of this BOT Contract upon approval of the Myanmar Investment Commission.

CHAPTER XIV TERMINATION

41. This BOT Contract shall, subject to the approval of Myanmar Investment Commission, be terminated on the occurrence of one of the following events :-

41.1 mutual agreement in writing from both parties to terminate ;

41.2 breach of any material term or condition of this Contract by either party, subject to Clause no. 23.

41.3 notice by either party hereto terminate this BOT Contract, if any governmental Agency of the Union of Myanmar should require alteration or modification of any law or of any provision to this BOT Contract which shall materially and adversely affect such party's interest under this BOT Contract, including expropriation of all or part of its shares and assets in which " Victoria " shall receive due and reasonable compensation, which will be determined via arbitration procedures specified in Chapter X clause 35.

CHAPTER XV PROTECTION OF ENVIRONMENT

42. Victoria shall be responsible for the preservation of the environment at and round the area of the project site Victoria shall be able to control pollution of air , water and land , and other environmental degradation.

43. Victoria shall make necessary measure in order to fulfil environmental protection such as installation of the waste water treatment plant and other treatment procedures to keep the project site environmentally friendly.

CHAPTER XVI NOTICE

43. Notices and other communication given pursuant to the provisions of this Contract shall , unless otherwise specifically provided , be given by air mail , telex , fax , telegraph , cable or message with postage or transmission charges fully prepaid , to the parties or address to the parties respectively at the following address :

-Director General
Directorate of Hotels & Tourism
Ministry of Hotels & Tourism
77-91 , Sule Pagoda Road
Yangon , The Union of Myanmar
Tel : 095-01-83372-~~289588~~
~~Telex : 21330 HOTOCO BM~~
Fax : 095-01-289588
~~Cable : ENVOY~~

Managing Director
Merlion Inter-trade Co., Ltd
No. 64 , Waizayanta Road , Block (8)
South Okkalapa , Yangon , Myanmar
Tel : 565698 , 565348 , 565699 , 578822 , 578823
Tlx : 21201/21236 BM 751 BS
Fax : 095-01-286630/272284

45. Any notice required or given by either party to the other shall be deemed to have been delivered when properly acknowledged for receipt by the receiving party. Either party may substitute or change their address on written notice thereof to the other.

CHAPTER XVII MISCELLANEOUS

46. This BOT Contract shall be effective on the date of signing of this BOT Contract.

47. Appendices 1 , 2 , 3 , 4 and 5 shall form an integral part of this BOT Contract.

48. Subject to term contained herein , no party shall , without prior written consent of the other Party , transfer to a third party any rights or obligations of this BOT Contract .

49. This BOT Contract constitutes the entire understanding of both parties and supersedes all previous agreements and understandings between the parties on the subject matter hereof.

IN WITNESS WHEREOF the parties have to set their hand and seals hereto on the date first above written.

Signed by ,
For and on behalf of

THE DIRECTORATE OF HOTELS AND TOURISM

U Khin Maung Latt
Director General

Dated 3RD APRIL, 1998.

In the presence of

3/4/98

U Tin Htay
Director (Projects)

Signed by ,
For and on behalf of

VICTORIA ENTERTAINMENT RESORT CLUB LTD.

Mr. Drake Poh Teong Kang
Managing Director

Dated 3/4/98

In the presence of

Mr. Peh Soon Li
Director

List of Appendices :

1. Map of the site
2. Form of Lease Agreement
3. Design concept
4. Construction schedule

LEASE AGREEMENT

THIS LEASE AGREEMNT is made on the 3rd day of April 1998 between the DIRECTORATE OF HOTELS AND TOURISM OF THE MINISTRY OF HOTELS AND TOURISM, Union of Myanmar (hereinafter referred to as " the Lessor " which expression shall be taken to mean and include its successors, legal representatives and permitted assigns except where the context requires another and different meaning) of the one part

and

VICTORIA ENTERTAINMENT RESORT CLUB LTD, a foreign company registered in Yangon, Myanmar (hereinafter referred to as " the Lesses " which expression shall be taken to mean and include its successors, legal representatives and permitted assigns except where the context requires another and different meaning) of the other part.

WHEREAS, the Lessee is desirous of utilising, for the purpose of constructing and operating an international class resort hotel and the Marina on the Islands named Pula Jitan (Noahgyi Kyun) and Pulo Nyor (Noahlay Kyun) in Kawthaung Township, Taninthayi Division, the Union of Myanmar.
WHEREAS, the Lessor represents and warrants that it is the owner and has the legal and beneficial right on the said property and willing to allow the lessee to develop on the property.

Unless it is repugnant to the context or the intent hereof, the capitalised words or terms appearing hereunder shall bear the same meaning that have in the Build Operate and Transfer Contract dated **3rd April 1998** (hereinafter referred to as " the BOT Contract ").

NOW THIS LEASE WITHNESSETH as follows : -

A. 1. In consideration of the rent hereinafter reserved and the covenants by the Lessee hereinafter contained the lessor doth hereby lease unto the Lease all that piece or parcel of land currently known as Pulo Jitan (Noahgyi Kyun) and Pulo Nyor (Noahlay Kyun) in Kawthaung Township ,Tanintharyi Diversion and more particularly described in the Appendix hereto (which shall form an integral part of this Lease) together with all rights, easements and appurtenances thereto but specifically except all mines, mineral products, coal, petroleum and other natural resources as well as buried treasure occurring in under or within the said land and for a term of 30 (Thirty) years commencing from the official opening date of the " The Victoria " plus the period needed for the construction of the building with option for the Lessee to extend it in accordance with clause 4 as prescribed in the BOT Contract date **3rd April 1998** yielding and paying therefor, the rent calculated in the manner herein below described pay able to the Lessor quarterly.

5. The Lease Rental of the Land shallbe as follow : -

2.1 From the soft opening to the official opening of " The Victoria ", the Lessee shall pay to the Lessor 5 % (five percent) of the total gross revenue of " The Victoria " business as lease rental.

2.2 from the official opening of "The Victoria", the Lessee shall pay to the Lessor annual lease rental of the Islands as follows :-

(a) forthe first 3 years of operation from the date of the official opening of "The Victoria" : -
5 % of Total Gross Revenue shall be payable in US$ only or minimum guarantee payment of US$ 350,000 (US Dollar Three Hundred and Fifty Thousand only) per annum whichever is higher.

(b) from the fourth year to the end of 10^{th} year operation : -
5 % of Total Gross Revenue shall be payable in US$ only or minimum guarantee payment of US$ 500,000 (US Dollar Five hundred Thousand only)per annum, whichever is higher.

(c) from the 11^{th} year to the end of 20^{th} year operation 6% of Total Gross Revenue shall be payable in US$ only or minimum guarantee payment of US$ 1,000,000 (US Dollar One Million only) per annum, whichever is higher.

(d) from 21^{st} year to the end of 30^{th} year operation i.e. the end of the leased period : -
6% of Total Gross Revenue shall be payable in US$ only or minimum guarantee payment of US$ 1,200,000 (US Dollar One Million and Two Hundred Thousand only) per annum, whichever is Higher.

(e) if Total Gross Revenue is comprised of Singapore Dollar or Thai Bahts, it shall be converted to US$ at official rate for the calculation of lease rental.

~~(f) If Total Gross Revenue is comprised of Myanmar Kyats, it shall be converted to US$ at the rate which is Twelve and half percent less than the prevailing market rate for the calculation of lease rental ,e.g. if the market rate is any K 160/- per US$, it shall be calculated at K 140/- per US$.~~

2.3 The official opening of "The Victoria" shall not be later than 30 (thirty) months from the date of Ground Breaking of "The Victoria"

2.4 The rent shall be paid quarterly within 30 days following that relevant quarter and within (45) days after the close of each year account, Victoria shall ascertain the Gross Revenue for that year and make payment of the difference in Lease rental, if any, to DHT.

3. The effective date of the Lease shall be the date on which this Lease Agreement is signed and the 30 (thirty) years term of the lease shall be counted from the date of official opening of "The Victoria ".

4. The Lease hereby covenants with the Lease for the following : -

   (a) to pay the said rent on the days and manner herein before appointed for payment therefor and also to be responsible for the necessary charges collectible by the respective authorities with respect to any service supplied.

   (b) not to sublease or transfer in any way the whole or any part of the leased land,but the lessee may sub-lease to any person or company any portion of the structures or buildings built on the leased land for a period not exceeding the lease term or extended lease term herein mentioned ; provided that an order of exemption from the application of the immovable Property Restriction Law of 1987, Issued by the Ministry of Hotels and Tourism under section 14 thereof , has been obtained.

   (c) to utilize the leased land for the purpose of constructing thereon and subsequently operating "The Victoria " as provided for in the BOT Contract dated **3rd April 1998** between the Lessor and Lessee.

   (d) to ensure that all activities and operations carried out by the Lessee on the leased property including the construction of "The Victoria " and ,related facilities are in conformity with the laws of the Union of Myanmar .

5. Mineral resources discovered unexpectedly from the Lease land during the term of this Lease Agreement shall be the property of the Lessor and the Lessor shall be at Liberty to excavate the aforesaid of anytime.

B. The Lessee paying the rent herein before given and performing and observing the covenants herein before contained , the Lessor , hereby covenants with the Lessee that : -

   (a) the Lessee may peacefully and quietly hold the leased property during the term of the lease without any interruption or disturbances of whatsoever nature by the Lessor or any person lawfully claiming to represent the Lessor (whether under or in trust for the Lessor) during the term this Lease in effect .

   (b) to pay land tax payable from the Lessor .

C. It is hereby mutually agreed that if the Lessee shall in any substantial respect fail to perform or observe the terms and conditions of this Lease and fail to rectify such non-performance or non-observance in compliance with the notices as contained in the BOT Contract from the Lessor of such default the Lessor shall be at liberty to re-enter upon and take possession of the whole property of " Victoria " covered by this Lease which shall include all additional building and structures that shall have been constructed after the lease becomes effective and the lease shall thereupon cease and determine.

D This Lease together with Appendix hereto shall for all purposes form the integral part of the Build , Operate and Transfer Contract ; and the terms and conditions thereof shall be deemed repeated and incorporated herein under in so far as they relate to the rights and entitlement of the parties under the BOT Contract and this Lease Agreement.

E. The registration fee incurred by reason of the registration of this Lease Agreement and any applicable tax or stamp duty , if not already exempted by the applicable laws or waived by the relevant authorities of the Government of the Union of Myanmar , shall be borne by the Lessee.

IN WITNESS WHEREOF the parties have to set their hand and seals hereto on the date first above written.

Signed by ,
For and on behalf of

THE DIRECTORATE OF HOTELS AND TOURISM

U Khin Maung Latt
Director General

Dated 3rd, APRIL, 1998

In the presence of

3/4/98

U Tin Htay
Director (Projects)

Signed by ,
For and on behalf of

VICTORIA ENTERTAINMENT RESORT CLUB LTD.

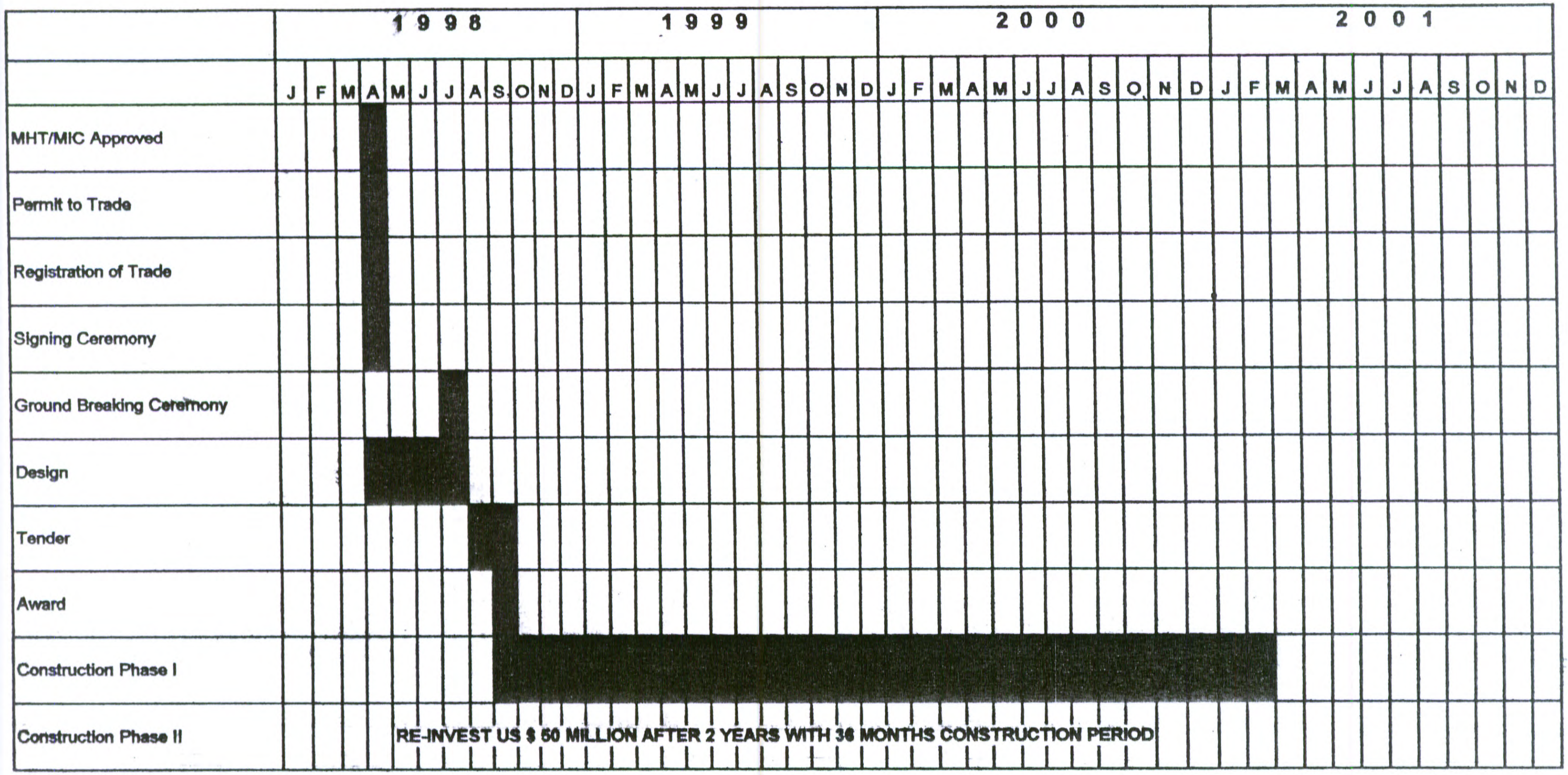
Mr. Drake Poh Teong Kang
Managing Director

Dated 3/4/98

In the presence of

Mr. Peh Soon Li
Director

VICTORIA MARINA RESORT CLUB HOTEL MANDALAY
TENTATIVE DEVELOPMENT PROGRAMME
APRIL 1998



NOTE : PHASE II - GOLF COURSE , HORSE AND DOG RACING COURSE ON NEW ISLAND

VICTORIA ENTERTAINMENT RESORT CLUB LIMITED
PRELIMINARY CONSTRUCTION SCHEDULE

	Period in Months																														
Activity	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Mobilisation	▨	▨																													
Site Survey	▨	▨																													
Setting-Up			▨																												
Infrastructure				▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨																
Power																															
Freshwater																															
Sewerage																															
Roads																															
Drains																															
Telecommunications																															
Main Buildings									▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨				
Ancillary																															
Clubhouse																															
Hotel																															
Marina / Lagoon							▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨												
Jetty / Ancillaries										▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨										
Landscaping																									▨	▨	▨	▨	▨	▨	

FORM VI

RETURN OF ALLOTMENTS
THE MYANMAR COMPANIES ACT.

(See Section 104)

(To be filed with the Registrar within one month after the allotment is made)

Return of allotment from the of 200

on the of 20th . 200 August of the 2013

Made pursuant to Section 104 (1) 20th August 2013 Victoria Entertainment Resort Club Ltd

Number of the shares allotted payable in cash ....

" " " " ....

Nominal amount of the shares so allotted .... 100 Shares

" " " " ....

Amount paid or due and payable on cash such share...... Ks 1000000/-

" " " " ....

Number of ordinary shares allot5ted for a consideration other than cash Ks.10,000/- (Fully Paid Up)

Nominal amount to be ordinary shares so allotted ....

Amount to be treated as paid on each such share ....

The consideration for which such share have been allotted is as follow: -

---

NOTE : In making a return of allotted under Section 104 (1) the Myanmar Companies Act., it is to be noted that-

1. When a return include several allotments made on different dates, the actual date of only the first and last of such allotment should be entered at the tip of the front page, and the registration of the return should be effected within one month of the first date.
2. When a return relates to one allotment only, made on one particular date, that date only should be inserted and the spaces for the second date struck out and the world made substituted for the world " From" after the world " allotments" above.

Here insert name of Company.

Distinguish between preference, ordinary, or other description of shares.

FORM XXVI

PARTICULARS OF DIRECTORS, MANAGERS AND MANAGING AGENTS AND OF ANY CHANGES THEREIN

(Myanmar Companies Act, See Section 87)

Name of Company : Victoria Entertainment Resort Club Ltd

Present by : MR. SUCHART (MD)

The Present Christian name or names of surnames	Nationality, National Registration Card No.	Usual Residential Address	Other Business Occupation	Changes
1. MR. SUCHART	Thailand 3100400132633	No.36,5th Fl. (B) Zayyawahti Rd, Baho Rd Sanchaung T/S Yangon	Merchant	Appointed as ManagingDirector W.e.f 20-8-2013
2. MR JERAWAT	Thailand 3100400132641	No.36,5th Fl. (B) Zayyawahti Rd, Baho Rd Sanchaung T/S Yangon	Merchant	Appointed as Director W.e.f 20-8-2013

NOTE : (1) A Complete list of the Directors or Managers or Managing Agents shown as existing in the last particulars.

(2) A note of the changes since the last list should be made in the column for " Changes" by placing against the new Director's name the word " in place of .... and by writing against any former Director's name the word "dead " " resigned" or as the case may be giving the date of change against the entry.

Signature ....J. Arnupathan....

Mr. Jerawat Arnupavatham

Designation ... **Director** ....

Victoria Entertainment Resort Club Ltd.

Dated this ....

20-8-2013

Myanmar Campanies

LICENCED
HOTEL

LIC. NO.



ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
ဟိုတယ်နှင့်ခရီးသွားလာရေးဝန်ကြီးဌာန
ဟိုတယ်နှင့်ခရီးသွားညွှန်ကြားမှုဦးစီးဌာန
ဟိုတယ်နှင့်တည်းခိုရိပ်သာလုပ်ငန်းလိုင်စင်

လိုင်စင်အမှတ် HA - 0535 (Ext :)

ထုတ်ပေးသည့်နေ့စွဲ 25 - 1 - 2016

၁။ TANINTHARYI ပြည်နယ်/တိုင်းဒေသကြီး KAWTHAUNG မြို့/မြို့နယ်ရှိ ဦး/ဒေါ်/အဖွဲ့အစည်း Mr. Suchart Arnupavatham (VICTORIA ENTERTAINMENT RESORT CLUB LIMITI (နိုင်ငံသားစိစစ်ရေးကတ်အမှတ်/အမျိုးသားမှတ်ပုံတင်အမှတ်/နိုင်ငံခြားသားမှတ်ပုံတင်အမှတ်/အဖွဲ့အစည်းမှတ်ပုံတင်အမှတ် 29 - FC / 1998-1999)အား HOTEL & LODGING HOUSE လုပ်ငန်းလုပ်ကိုင်ရန် ခွင့်ပြုလိုက်သည်။

(က) လုပ်ငန်းအမည် VICTORIA ENTERTAINMENT RESORT (52) Rooms

(ခ) လုပ်ငန်းအမျိုးအစား HOTEL & LODGING HOUSE (HOTEL)

(ဂ) လုပ်ငန်းဌာန/နေရပ်လိပ်စာ TREASURE ISLAND 1 (PULO NYOR) ,KAWTHAUNG TOWNSHIP ; TANINTHARYI DIVISION ;

(ဃ) လုပ်ငန်းရုံးခွဲ

၂။ လိုင်စင်သက်တမ်း ကုန်ဆုံးသည့်နေ့ 24 - 1 - 2018

၃။ လုပ်ငန်းလိုင်စင်ရရှိသူသည် ပူးတွဲပါစည်းကမ်းချက်များကို လိုက်နာရမည်။

Kaung Htut

Director General (For)

(Kaung Htut - Deputy Director General)

ဟိုတယ်နှင့်ခရီးသွားညွှန်ကြားမှုဦးစီးဌာန



ှင့် ခရီးသွားလာရေးလုပ်ငန်း ဝန်ကြီးဌာန

ဟိုတယ်နှင့် ခရီးသွား ညွှန်ကြားမှု ဦးစီးဌာန

ဟိုတယ်နှင့် တည်းခိုရိပ်သာ လုပ်ငန်း လိုင်စင်

လိုင်စင်အမှတ် H A - 0535 (Ext:)

ထုတ်ပေးသည့်နေ့စွဲ 25 - 1 - 2014

၁။ TANINTHARYI ပြည်နယ် / တိုင်းဒေသကြီး KAWTHAUNG မြို့/မြို့နယ်ရှိ ဦး/ဒေါ်/အဖွဲ့အစည်း Mr. Poh Tiong Sua (VICTORIA ENTERTAINMENT RESORT CLUB LIMIT (နိုင်ငံသားစိစစ်ရေးကတ်အမှတ်/အမျိုးသားမှတ်ပုံတင်အမှတ်/နိုင်ငံခြားသားမှတ်ပုံတင်အမှတ်/အဖွဲ့အစည်း မှတ်ပုံတင်အမှတ် 29 - FC / 1998 - 1999) အား HOTEL AND LODGING HOUSE BUSIN လုပ်ငန်းလုပ်ကိုင်ရန် ခွင့်ပြုလိုက်သည်။

(က) လုပ်ငန်းအမည် VICTORIA ENTERTAINMENT RESORT (52) Rooms

(ခ) လုပ်ငန်းအမျိုးအစား HOTEL AND LODGING HOUSE BUSINESS (HOTEL)

(ဂ) လုပ်ငန်းဌာန / နေရပ်လိပ်စာ TREASURE ISLAND 1 (PULO NYOR) KAWTHAUNG TOWNSHIP ; MYANMAR.

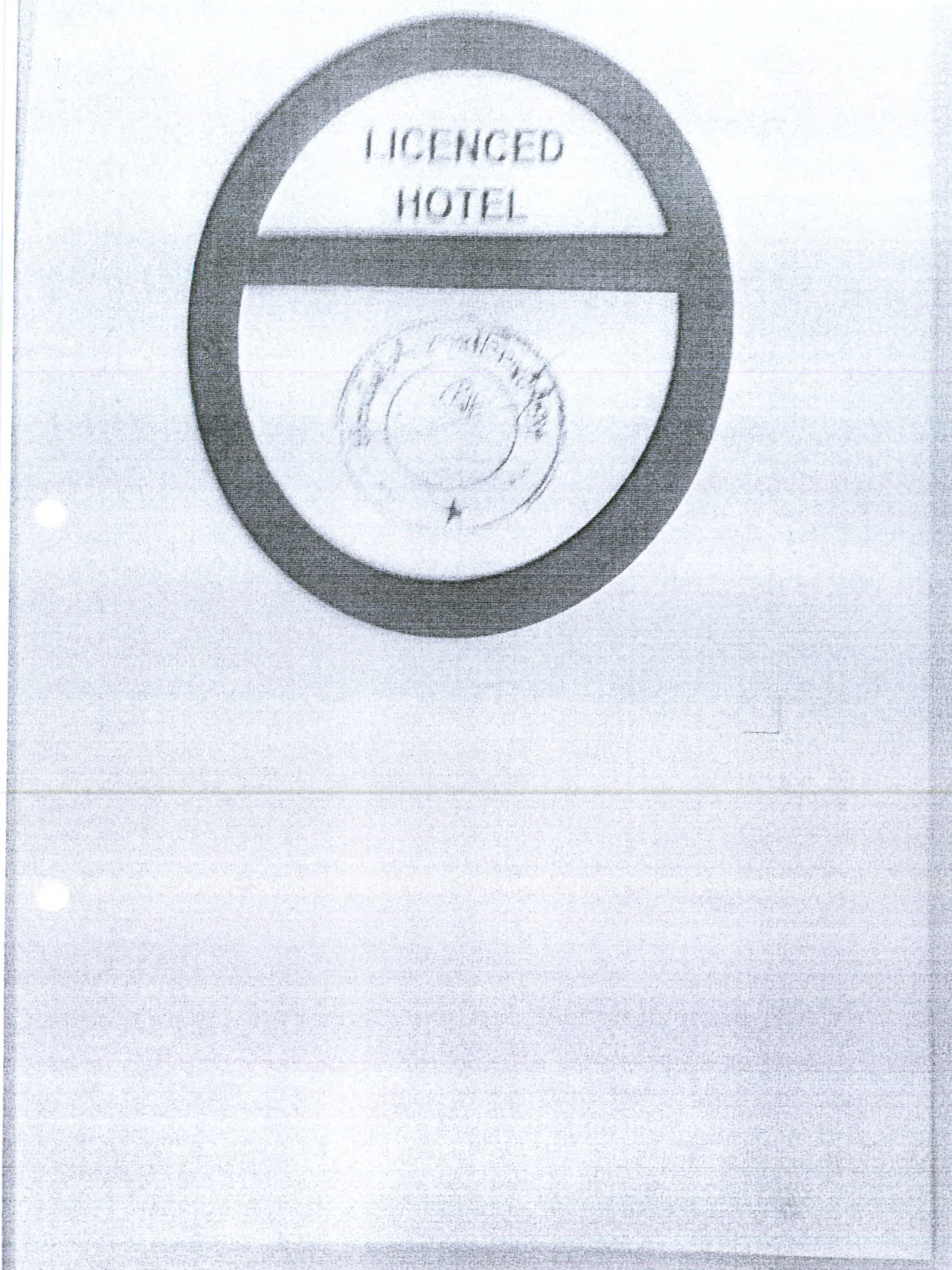
(ဃ) လုပ်ငန်းရုံးခွဲ No. 112, 1st -Floor, 49th -Street; Pazundaung Township:Yangon.

၂။ လိုင်စင်သက်တမ်းကုန်ဆုံးသည့်နေ့ 24 - 1 - 2016

၃။ လုပ်ငန်းလိုင်စင်ရရှိသူသည် ပူးတွဲပါစည်းကမ်းချက်များကို လိုက်နာရမည်။

ညွှန်ကြားရေးမှူးချုပ် (For)

(KAUNG HTUT - DEPUTY DIRECTOR GENERAL)


LICENCED
HOTEL

လိုင်စင်အမှတ် – HA - 0580 (...

ထုတ်ပေးနေ့ – 25 - 1 - 2014

ကုန်ဆုံးနေ့ – 24 - 1 - 2016

ဟိုတယ်အမည် – VICTORIA ENTERTAINMENT RESORT (52) Rooms

လုပ်ငန်းရှင်အမည် – VICTORIA ENTERTAINMENT RESORT CLUB LIMITED

မှတ်ပုံတင်အမှတ် – (29 - FC / 1998 - 1999)

Progress Report

1	Name of Company	Victoria Entertainment Resort Club Co., Ltd.
2	Form of Organization	Joint Venture - Merlion Inter-trade Co., Ltd. (Singapore) 40% - Precise Development Pte Ltd. (Singapore) 40% - တက်နေကုမ္ပဏီ လီမိတက် 20%
3	Type of Economic Activity	Resort Hotel (250 rooms)
4	Place of Business	Pulo Jitan(Noahgyi Kyun) and Pulo Nyor(Noahlay Kyun), Kawthaung Township, Tanintharyi Division.
5	Permit No. and Date of Issue	309/98 (31-3-98)
6	Date of Incorporation	29 FC/98-99 (25-6-98)
7	Date of Signing - JV Agreement - Land Lease Agreement	 3-4-98 3-4-98
8	Investment (US $ mn) - Equity - Loan - Total	Local* / Foreign / Total Equity: – / 1.00 / 1.00 Loan: – / 39.00 / 39.00 Total: – / 40.00 / 40.00
9	Permitted Duration	30 years (B.O.T)
10	Construction Period	Groundbreaking shall be made within 6 months after signing the Agreement. Official opening of the Hotel shall be launched not later than 30 months from the date of groundbreaking.
11	Land Use Premium	US $ 0.40 million to be paid within 30 days from the date of signing the Agreement. [1st installment of US $ 0.25 million was paid on 21-5-98 and 2nd installment of US $ 0.15 million was paid on 25-7-98.]

* Foreign parties will contribute 20% of the capital investment in foreign currency on behalf of Tet Nay Co., Ltd. and shall not claim back by no means from Tet Nay Co., Ltd.

12	Rental	- 5% of Gross Income from the date of Soft Opening till the date of Official Opening. - 5% of Gross Income (or) US $ 0.50 mn from the 4th year to the 10th year. - 6% of Gross Income (or) US $ 1.00 mn from the 11th year to the 20th year. - 6% of Gross Income (or) US $ 1.20 mn from the 21st year to the 30th year.
13	Other Points	- It was reported that site clearing had been started on 10-4-98. - The Commission, at its meeting 21/97 held on 19-12-97 had approved duty-free import of 1 saloon, 1 pick-up and 1 mini bus during the period of construction, and to import 1 saloon, 1 pick-up and 1 mini bus with 50% relief of duty and taxes. - The Commission, at its meeting 14/98 held on 14-8-98 had approved to import 1 Toyota Land Cruiser Prado instead of 1 saloon. - Furthermore, the Commission, at its meeting 19/98 held on 23-10-98 had approved to import 10 types of construction materials to the amount of US $ 636,311.90